

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 16, 2019



## London

Stock Exchange Group

## London Stock Exchange Group Acquires Refinitiv for \$27 billion

# REFINITIV



## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# LSEG Acquires Refinitiv for \$27 billion

## Transaction Summary

### Transaction Summary

- On August 1, 2019, London Stock Exchange Group (LSEG) announced that it has agreed to acquire Refinitiv in an all share transaction valuing Refinitiv at \$27 billion
  - The terms of the deal were agreed upon by LSEG and Refinitiv shareholders, which includes a Blackstone-led consortium, as well as Thomson Reuters
  - The investor consortium includes an affiliate of Canada Pension Plan Investment Board (CPPIB), an affiliate of GIC, and other co-investors
- The transaction will result in Refinitiv shareholders holding an approximate 37% stake in LSEG with less than 30% of the total voting rights
- The transaction will create a global financial markets infrastructure (FMI) leader with a data and analytics business, substantial capital markets capabilities across asset classes, and an expanded post-trade offering
  - It brings together LSEG's global information, post-trade, and capital markets services alongside Refinitiv's market data, analytics, and execution capabilities
- The combined business will be chaired by Don Robert, LSEG's Chairman, and led by David Schwimmer as CEO
  - David Craig will continue as Chief Executive Officer of Refinitiv and join LSEG's Executive Committee
- The transaction will bring 3 new members to the LSEG Board of Directors, including 2 from Blackstone and 1 from Thomson Reuters
- LSEG will continue to be headquartered in London, while retaining its Premium Listing on the Official List of the FCA
- The transaction is expected to close during the second half of 2020

### Transaction Commentary

*"With the acquisition of Refinitiv, we will transform our position as a leading global Financial Markets Infrastructure group. Refinitiv brings highly complementary capabilities in data and capital markets, as well as deep customer relationships across a truly global business. We share a commitment to open access and to partnering with our customers to deliver innovative solutions across the financial markets value chain. Our shareholders and customers will benefit from attractive top line growth prospects, substantial cost and revenue synergies, as well as ongoing efficiency initiatives, and this transaction will ensure we are well positioned for future growth in an evolving landscape."*



**David Schwimmer**  
Chief Executive Officer



*"LSEG's business is highly complementary with Refinitiv's leading global data platform, transaction and distribution network. Our aim is to capture the opportunity of data which we believe is driving unprecedented change in the global financial community. The combined business will allow us to better serve customers across all regions. Our two companies both have strong heritages, a shared approach to open access and partnership, and we are excited to work with the LSEG team to create a leading financial markets infrastructure group and to continue to invest in our business."*



**David Craig**  
Chief Executive Officer



# LSEG Acquires Refinitiv for \$27 billion

## Strategic Rationale

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### Overview

Rationale	Highlights
<b>Creates a Global FMI Leader</b>	<ul style="list-style-type: none"><li>• Operates globally across asset classes, with extensive data management capabilities</li><li>• Meets sophisticated customer demands in changing operating environment</li></ul>
<b>Enhances Customer Proposition in Data &amp; Analytics</b>	<ul style="list-style-type: none"><li>• Creates combination of valuable datasets with extensive distribution and IP capabilities, boosting revenue opportunities</li></ul>
<b>Creates a Multi-Asset Capital Markets Business</b>	<ul style="list-style-type: none"><li>• Diversifies LSEG's solutions with the addition of foreign exchange and fixed income venues</li></ul>
<b>Deepens Core Commitments</b>	<ul style="list-style-type: none"><li>• Expands shared common principles of customer partnership and open access</li></ul>
<b>Positions LSEG for Future Growth</b>	<ul style="list-style-type: none"><li>• Focus on tech-enabled innovation in data and multi-asset investment and trading strategies</li></ul>

### Combined Business



**London**

Stock Exchange Group

- ✓ Leading financial markets infrastructure business with world-class client base
- ✓ Global OTC clearing with over \$1,000 trillion of notional cleared in 2018
- ✓ FTSE Russell has \$15 trillion AUM and \$705 billion ETF AUM
- ✓ Significant European equities trading business

**Global Scale and Geographic Diversification**

**Superior Data Content, Management and Distribution**

**Multi-Asset Class Capital Markets Services**

**REFINITIV**



- ✓ Leading provider of data, analytics and financial markets solutions
- ✓ Open platform promoting partner community, solutions and efficiency
- ✓ 150,000 data sources with massive partner and developer community
- ✓ High quality subscription-based revenue base

# LSEG Acquires Refinitiv for \$27 billion

## Financial Overview

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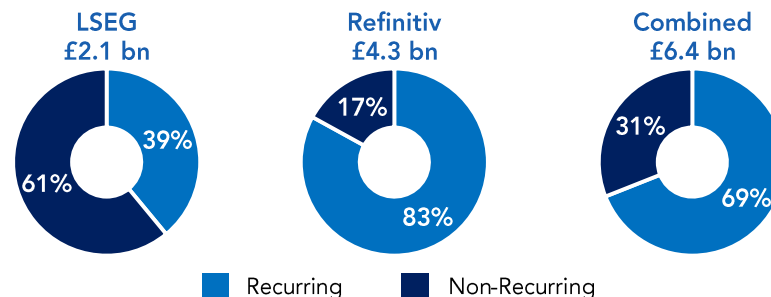
### Transaction Multiples

Equity Value	Enterprise Value	EV / 2018 Revenue	EV / 2018 Adj. EBITDA	2018 EV / 2018 Adj. EBITDA w/ Cost Synergies
\$14.5 bn	\$27 bn <sup>(1)</sup>	4.7x	13.4x	11.9x <sup>(2)</sup>

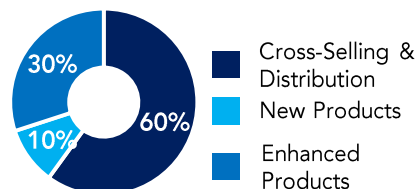
### Financial Highlights

- High Quality Revenue Mix & Growth**
  - Combined business will increase recurring subscription-based revenue from ~40% to ~70%
  - Expected revenue CAGR of 5-7% over first three years post-completion
- Significant Synergies**
  - Annual run rate cost synergies of over £350 mm to be achieved at end of year 5
  - Annual run rate revenue synergies of over £225 mm to be achieved at end of year 5
- Attractive Returns**
  - Target adjusted EBITDA margin of ~50% mid-term post completion
  - Over 30% adjusted EPS accretion expected in first year post completion
- Improved Capital Management Framework**
  - Combined business will decrease leverage from 3.5x at completion to 1.0 – 2.0x in 24-30 months

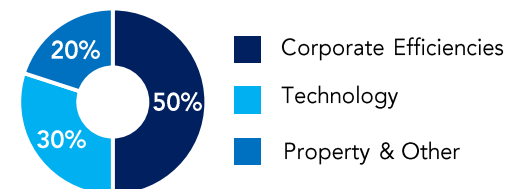
### 2018 Revenue Breakdown



### Revenue Synergies £225 mm



### Cost Synergies £350 mm



### Creating a Global Financial Markets Infrastructure Leader

Listed FMI Business by Revenue	#1	Share of Clearing Notional Value	90+%
Global Index Provider by AuM	Top 3	FX Trading Venue by Volume	Top 3
Global Data Provider by Revenue	Top 2	European Equities Trading Business	#1

Source: Company press release, Company investor presentation

(1) Based on Refinitiv's net debt of \$12.5 bn and other adjustments as of June 2019

(2) Includes run rate cost saves delivered as of Q2 2019 adjusted for cost saves achieved during 2018

# LSEG Acquires Refinitiv for \$27 billion

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## Refinitiv Overview

### Company Overview

REFINITIV 

CEO: David Craig

Headquarters: London, UK

Founded: 2018

- Refinitiv is one of the world's largest financial markets data, analytics, and infrastructure providers, serving over 40,000 institutions in over 190 countries
- The Company was previously Thomson Reuters' Financial & Risk Business
  - In January 2018, Thomson Reuters announced a strategic partnership with a consortium led by Blackstone, to sell a 55% majority stake in the business
- The business was renamed Refinitiv after the transaction closed on October 1, 2018 – view detailed profile [here](#)
- The Company's data, insight, and analytics target the workflow of four key customer segments: trading, investment and advisory, wealth, and risk management
- Its data platform consists of 150,000 data sources, providing real-time pricing, reference data, private and public company information, commodity, economic, quantitative and research data

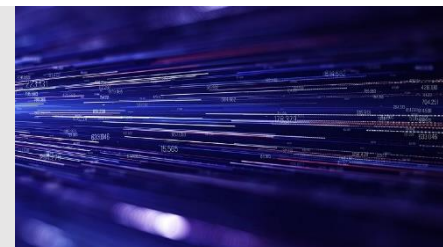
### Key Highlights

Content Set	<ul style="list-style-type: none"><li>▪ 150,000 data sources</li><li>▪ 10,000 data partners</li></ul>
Data Management & Aggregation	<ul style="list-style-type: none"><li>▪ 24,000 developers</li><li>▪ Open and efficient platform</li></ul>
Global Distribution	<ul style="list-style-type: none"><li>▪ 400k end users</li><li>▪ 190+ countries</li></ul>

### Selected Products & Services Overview

#### Data Platform

Feeds and data management solutions provide real-time trading data and workflow, including cross-asset class execution management systems and order management systems



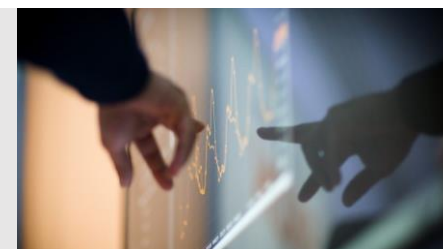
#### Trading Venues

Trading platforms enable clients to transact electronically in both FX trading markets and fixed income, with average trading volumes of over \$400 billion in FX and over \$500 billion in fixed income



#### Risk

Screening and related financial crime risk management products contain over three million records, serving the compliance and regulatory needs of clients



#### Data Products

- Datastream
- Eikon
- WM/Reuters FX Benchmark
- I/B/E/S
- Lipper
- FXT

#### Venues Products

- Fxall
- FX Matching
- BETA
- REDI



#### Risk Products

- World-Check
- EDD
- Connected Risk



# LSEG Acquires Refinitiv for \$27 billion

## London Stock Exchange Group Overview

### Company Overview



### London Stock Exchange Group

CEO:	David Schwimmer
Headquarters:	London, UK
Founded:	1698

### Financial Metrics

Ticker: LSE.LSE

Market Cap: £23.5 bn <sup>(1)</sup>

2018 Revenue: £2.1 bn

2018 Adj. EBITDA: £1.1 bn

- London Stock Exchange Group (LSEG) is a global Financial Markets Infrastructure business
- LSEG operates on an open access basis in partnership with customers
- The Company has delivered 12% revenue CAGR between financial year-end March 31, 2014 and December 31, 2018
- LSEG employs 4,500 people, with significant operations in the UK, North America, Italy, France, and Sri Lanka

### Stock Performance <sup>(1)</sup>



### Markets, Products & Services

- LSEG's business focuses on **Capital Markets, Information Services, as well as Post Trade and Risk Management services**
  - In Capital Markets, LSEG operates international equity, ETF, bond and derivatives markets, including London Stock Exchange, Borsa Italiana, MTS, and Turquoise
  - In Information Services, the Company is known for its financial indexing and analytics services, FTSE Russell, with approximately \$15 trillion benchmarked; it also provides other data services, research, and analytics products
  - In Post Trade and Risk Management Services, LSEG holds significant stakes in clearing and settlement intermediaries such as LCH, CC&G, and Monte Titoli

### Selected Investments & Acquisitions

Date	Target	Amount (\$mm)
08/01/19	Refinitiv (M&A)	\$27,000
06/03/19	Beyond Ratings (M&A)	na
02/27/19	Nivaura (Financing)	20
01/30/19	Euroclear (Financing)	318
10/19/18	LCH (Financing)	506
06/27/18	AcadiaSoft (Financing)	21
02/06/18	CurveGlobal (Financing)	28
09/13/17	LCH (Financing)	na

## Selected FT Partners Research – *Click to View*

July 17, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**AlphaSense**

on its Series B Financing from

innovation endeavors  
**SOROS**

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**\$50,000,000**

San Francisco • New York • London

AlphaSense's \$50 million Series B Financing

May 29, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**moneyfarm**

in its Series B Financing from

**Allianz**

**endeavor** **Fondazione di Sardegna**

The Only Investment Bank Focused Exclusively on FinTech

for approximately  
**£40,000,000**

San Francisco • New York • London

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:  
Exclusive CEO Interview  
Clint Coghill

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

**BACKSTOP SOLUTIONS**

in its minority financing from

Roger Kalker Tao Huang David Bradley

**VISTARA**

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**\$20,000,000**

San Francisco • New York • London

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**nutmeg**

in its Series E Financing from

**Goldman Sachs** **CONVOY**

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of  
**£45,000,000**

San Francisco • New York • London

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 23, 2019

**ASSETMARK**

AssetMark Completes its IPO Raising \$316 million

**NYSE:AMK**

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San Francisco • New York • London

AssetMark Completes its IPO Raising \$316 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 21, 2019

**Goldman Sachs**

Goldman Sachs (NYSE:GS) Acquires United Capital for \$750 million

**UNITED CAPITAL**

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Goldman Sachs Acquires United Capital for \$750 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 22, 2019

**robinhood**

Robinhood Raises \$323 million in Series E Financing led by DST Global

**DST**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Robinhood Raises \$323 million in Series E Financing Led by DST Global

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 19, 2019

**SYMPHONY**

Symphony Raises \$165 million in Financing

**Standard Chartered** **MUFG**

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San Francisco • New York • London

Symphony Raises \$165 million in Financing

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## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Alpha</b></p> <p>in its acquisition by</p>  <p>TMX Maple Group</p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p>  <p>to</p>  <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>LATENTZERO</b></p> <p>in its sale to</p> <p><b>Fidessa</b> (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series B Financing from</p>   <p>for total consideration of</p> <p><b>\$50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D financing co-led by</p>  <p>Harald McPike</p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B Financing from</p>  <p>for approximately</p> <p><b>£ 40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its growth equity investment led by</p>  <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its</p> <p><b>\$69,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing led by</p>  <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p>   <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority capital raise with</p>  <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority financing from</p> <p>Roger Kaffke Tao Huang David Bradley</p>  <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

## FT Partners Advises AlphaSense on its \$50 million Series B Financing

### Overview of Transaction

- On July 17, 2019, AlphaSense announced it has raised \$50 million in a Series B financing round led by Innovation Endeavors
  - Innovation Endeavors, a Silicon Valley-based investment firm founded in 2010 and backed by former Google CEO Eric Schmidt, is a new investor in AlphaSense
  - Existing investors, including Soros Fund Management and others, also participated in the round
- Headquartered in New York, NY, AlphaSense is an artificial intelligence-based market intelligence search engine operating in the United States and Europe
  - AlphaSense leverages deep-learning AI and natural language processing to search and monitor thousands of previously fragmented data sources, enabling better, quicker and more confident decision making
  - AlphaSense serves more than 1,000 institutional clients in both the financial and corporate sectors including the largest corporations, investment firms, and banks in the world

### Significance of Transaction

- AlphaSense will use the new capital to continue to further develop its groundbreaking AI and natural language processing technology, accelerate product development, and drive global expansion of the platform
- The transaction demonstrates Innovation Endeavors' confidence in the potential of AlphaSense to transform the market intelligence landscape through groundbreaking AI and search technology

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$33 million growth financing](#) round in 2016
- This transaction underscores FT Partners' strong domain expertise and successful track record in the Information Technology / Capital Markets space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

# AlphaSense

*on its Series B Financing from*



*for total consideration of*

# \$50,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
  - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
  - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

### Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its Series B Financing from*



endeavor  
CATALYST



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



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Focused Exclusively on Financial Technology*

## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

### Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



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## FT Partners Advises TCA on its Sale to E\*TRADE

### Overview of Transaction

- On October 19, 2017, Trust Company of America (“TCA”) announced its sale to E\*TRADE Financial Corporation (“E\*TRADE”) (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E\*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

### Significance of Transaction

- The acquisition will allow E\*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E\*TRADE’s brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners’ successful track record generating highly favorable outcomes for leading WealthTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its sale to*

**E\*TRADE®**

*for a total consideration of*

**\$ 275,000,000**



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## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

### Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
  - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

### FT Partners’ Role

- FT Partners served as exclusive advisor to BlackRock
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as advisor to*

# BlackRock

*in its 100% acquisition of*



FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises ATD on its Sale

### Overview of Transaction

- Automated Trading Desk, Inc. ("ATD") announced its sale to Citi for total consideration of approximately \$680 million in cash and stock
- ATD is a trading-technology company that pioneered the development and creation of systems and software for automated limit-order trading
- Citi is a leading global financial services company that provides consumers, corporations, governments and institutions with a broad range of financial products and services

### Significance of Transaction

- The acquisition allowed Citi to gain traction in the fast growing automated trading market, including equities and options
  - Citi leveraged ATD's strong technological expertise to ensure best execution prices and realize significant time and cost savings
- Citi was able to expand its market-making capabilities in listed equity and options
  - ATD offers automated execution solutions in all domestic equity markets, including the listed, over-the-counter, exchange-traded fund and bulletin board markets
- The acquisition allowed Citi to gain access to and strengthen its relationships with a broader client base

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to ATD and its Board of Directors

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
sole strategic and financial advisor to*



*in its sale to*



*for cash and stock consideration  
of approximately*

**\$ 680,000,000**



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## FT Partners Advises Envestnet on its \$300 million IPO

### Overview of Transaction

- Envestnet completed an initial public offering of 7,705,825 shares at \$9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Envestnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

### Significance of Transaction

- Envestnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

### FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Envestnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*



*in its*

**\$69,000,000**

**Initial Public Offering**

*valuing the equity at approximately*

**\$ 300,000,000**



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

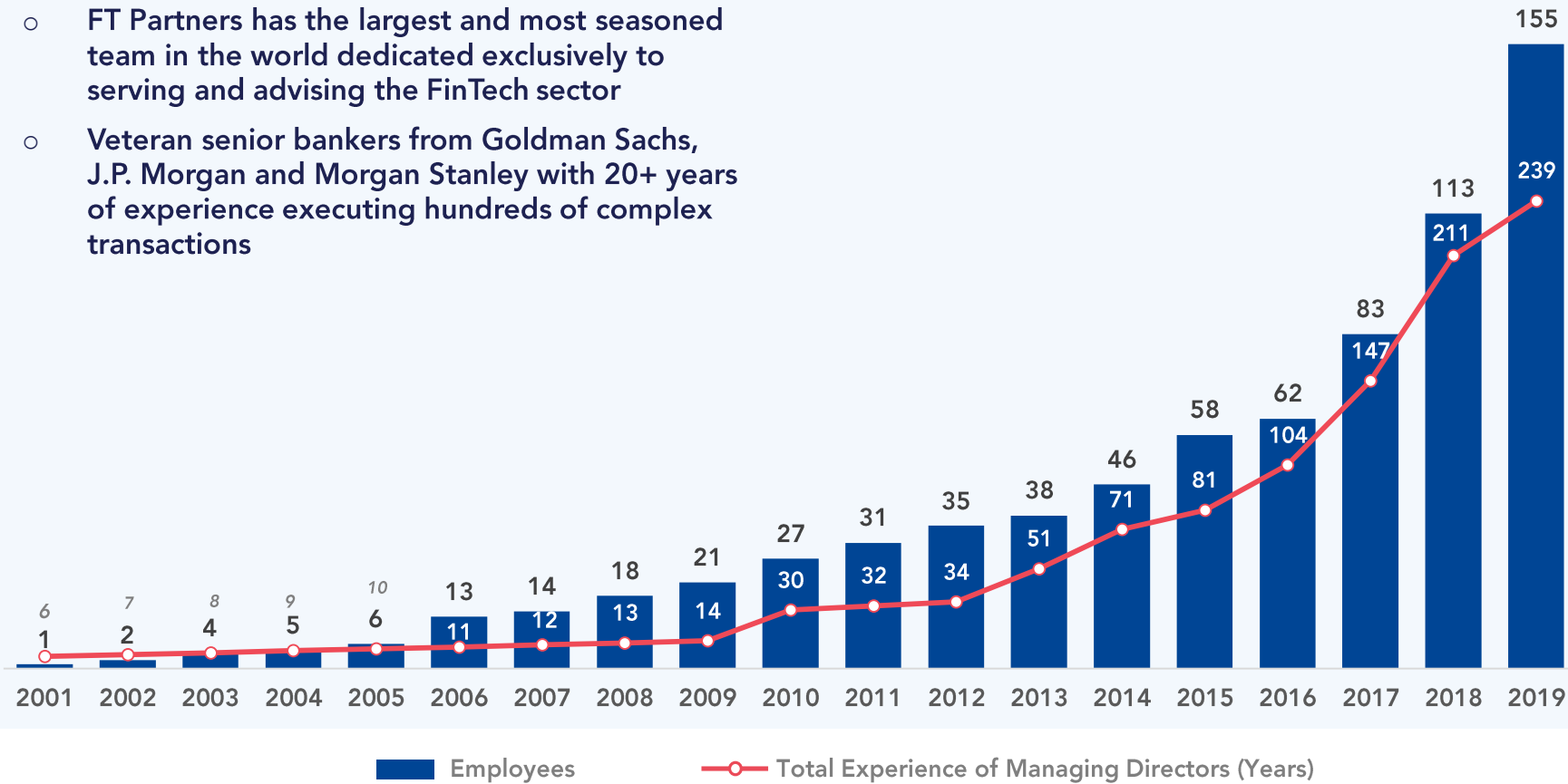
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)





## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>